

Quonset Development Corporation

Meeting of the Marketing & Business Development Committee

Public Session

Minutes

August 15, 2005

A meeting of the Marketing and Business Development Committee of the Quonset Development Corporation (the “Corporation”) was held at 4:00 p.m. on Monday, August 15, 2005 at the offices of the Corporation located at 30 Enterprise Drive, North Kingstown, Rhode Island, pursuant to notice to all members of the Board of Directors and a public notice of the meeting as required by the Bylaws of the Corporation and applicable Rhode Island Law.

The following directors were present and participated throughout the meeting as indicated: Thomas Hazlehurst, Anthony F. Miccolis, Jr. and David A. Doern. Mr. Doern joined the meeting at 4:15 p.m. and left the meeting at 4:35 p.m.

1. CALL TO ORDER

The meeting was called to order at 4:05 p.m.

2. APPOINTMENT OF CHAIRPERSON

Upon motion duly made by Mr. Miccolis and seconded by Mr. Hazlehurst, the Committee:

VOTED: To appoint Thomas Hazlehurst as Chairman of the Marketing & Business Development Committee.

Voting in favor were: Mr. Miccolis and Mr. Hazlehurst.

Voting against were: none

Unanimously Approved.

3. DISCUSSION OF MARKET ACTIVITY REPORT

Evan Matthews, the Corporation Director of Planning & Development, began the discussion by asking the Committee how they wanted to review the information provided by CB Richard Ellis (CBRE) in the Market Activity Report, and how proprietary and confidential information should be handled.

Chairman Hazlehurst continued the discussion by asking about the Quonset Marketing Plan and how it related to the CBRE Market Activity Report.

Charles Francis, President of CBRE's Rhode Island office, was joined

by Andrew Galvin, an Associate with CBRE, in explaining how the Market Activity Report was put together and how it could be modified to include a more developed Marketing Plan. CBRE indicated that a marketing firm could be retained to develop a marketing strategy.

David Preston of Trion Communications joined the meeting at 4:10 p.m.

Mr. Doern joined the meeting at 4:15 p.m.

Mr. Matthews continued the discussion by asking how the Committee would like to handle confidential information in the Market Activity Report.

Mr. Miccolis said that adjourning into Executive Session would be the most prudent way of handling the information and asked what was the Corporation's policy on how long the minutes would be sealed.

Mr. Matthews indicated that he discuss the Corporation's policy with legal counsel and report back to the Committee.

Mr. Hazlehurst asked Mr. Francis if 12 months would be long enough to maintain the minutes as sealed and Mr. Francis agreed.

Mr. Doern said that the Committee wants a lot of good information on the market and the Market Activity Report included the type of information he was looking for. He also indicated that this Committee

could deal with this information and that Executive Session was probably the way to go. This Committee should see everything and be able to brief the Board on all the transactions and activity in the market. A second report could be developed to brief the Board that did not include proprietary and confidential information. This Committee needs to know what is going on in the market to be able to respond to questions from the public and other officials.

Mr. Preston asked if the Committee has consulted with legal counsel on whether the information in the Report was permitted to be discussed in Executive Session.

Mr. Matthews responded that he had conferred with the Corporation's legal counsel on the issue.

The Committee agreed that the information was covered under subsection 5 and 6 of the Open Meeting Law.

4. MOTION TO ADJOURN TO EXECUTIVE SESSION

Upon motion duly made by Mr. Hazlehurst and seconded by Mr. Miccolis, the Committee:

VOTED: To adjourn to its Executive Session for a review of the Market Activity Report pursuant to Subsection (5) (Acquisition or Lease of Real Estate for Public Purposed or Disposition of Publicly held

Property), Subsection (6) (Location of Prospective Businesses in Rhode Island) of the Rhode Island General Laws Section 42-46-5(a) (the “Open Meeting Law”).

Voting in favor were: Mr. Doern, Mr. Hazlehurst, and Mr. Miccolis.

Voting against were: none.

Unanimously approved.

The meeting was adjourned to Executive Session at 4:30 p.m.

The meeting was reconvened to meet in Public Session at 5:00 p.m.

VOTED: to maintain the minutes of the Executive Session as closed.

Upon motion duly made by Mr. Miccolis and seconded by Mr. Hazlehurst, the Committee:

VOTED: Pursuant to 42-46-4 and 42-46-5 of the General Laws, the minutes of this Executive Session shall not be made available to the public at the next regular scheduled meeting of the Corporation because such disclosure would adversely impact ongoing negotiations.

Voting in favor were: Mr. Miccolis and Mr. Hazlehurst.

Voting against were: none

Unanimously approved.

There being no further business to come before the meeting, upon motion made duly by Mr. Hazlehurst and seconded by Mr. Miccolis, the Committee voted to adjourn the meeting at 5:02 p.m.

Respectfully submitted

By: _____

Evan Matthews,

Director of Planning & Development